

I. Security Valuation

Exchange-listed securities are generally valued at the last sales price reported by the principal security exchange on which the issue is traded, or if no sale is reported, the mean between the latest bid and ask price unless the Funds' investment advisor believes that the mean does not represent a fair value, in which case the securities are valued as set forth below. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. Demand notes, commercial paper, U.S. Treasury Bills and warrants are stated at fair value using market prices if available, or a pricing service when such prices are believed to reflect fair value. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by the Funds' advisor under procedures established by and under the supervision of the Board of Directors of the Fund. The Funds' fair value procedures allow for the use of certain methods performed by the Funds' advisor to value those securities for which market quotations are not readily available, at a price that a Fund might reasonably expect to receive upon a sale of such securities. For example, these methods may be based on a multiple of earnings, or a discount from market of a similarly freely traded security, or a yield to maturity with respect to debt issues, or a combination of these and other methods.

The Funds may invest in warrants or rights (other than those acquired in units or attached to other securities), which entitle the purchaser to buy equity securities at a specific price for a specific period of time. Warrants and rights have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

General Accepted Accounting Principles ("GAAP") establishes an authoritative definition of fair value and sets out a hierarchy for measuring fair value. GAAP also requires additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of January 31, 2020:

Perritt MicroCap Opportunities Fund

<u>Description</u>	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Communication Services	\$ 3,388,172	\$ -	\$ -	\$ 3,388,172
Consumer Discretionary	10,241,173	-	-	10,241,173
Consumer Staples	2,090,270	-	-	2,090,270
Energy	2,799,035	-	-	2,799,035
Financials	9,443,816	-	-	9,443,816
Health Care	3,300,388	-	-	3,300,388
Industrials	29,810,973	-	-	29,810,973
Information Technology	18,471,919	-	-	18,471,919
Materials	9,416,990	-	-	9,416,990
Utilities	324,750	-	-	324,750
Total Common Stocks	89,287,487	-	-	89,287,487
Short Term Investments	2,051,293	-	-	2,051,293
Total Investments in Securities	\$ 91,338,780	\$ -	\$ -	\$ 91,338,780

Perritt Ultra MicroCap Fund

<u>Description</u>	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks				
Communication Services	\$ 302,500	\$ -	\$ -	\$ 302,500
Consumer Discretionary	2,436,136	-	-	2,436,136
Consumer Staples	402,000	-	-	402,000
Energy	1,257,296	-	-	1,257,296
Financials	1,206,649	-	-	1,206,649
Health Care	2,346,625	-	-	2,346,625
Industrials	4,023,841	-	-	4,023,841
Information Technology	5,283,762	-	-	5,283,762
Materials	1,456,858	-	-	1,456,858
Real Estate Investment Trusts	351,800	-	-	351,800
Utilities	353,640	-	-	353,640
Total Common Stocks	19,421,106	-	-	19,421,106
Short Term Investments	326,926	-	-	326,926
Total Investments in Securities	\$ 19,748,032	\$ -	\$ -	\$ 19,748,032

At the beginning and during the three months ended January 31, 2020, the Microcap Fund and the Ultra Microcap Fund did not hold any Level 3 securities.

Perritt Micro Cap Opportunities

Schedule of Investments

January 31, 2020

		(Unaudited)
Shares	COMMON STOCKS - 98.21%	Value
	Administrative and Support Services - 0.53%	
40,111	Hudson Global, Inc. (a)	\$ 481,733
		<u>481,733</u>
	Aerospace & Defense - 2.63%	
329,813	CPI Aerostructures, Inc. (a)	2,176,766
150,068	GSE Systems, Inc. (a)	217,599
		<u>2,394,365</u>
	Auto Parts & Equipment - 5.28%	
89,171	Miller Industries, Inc.	3,068,374
87,343	Motorcar Parts of America, Inc. (a)	1,734,632
		<u>4,803,006</u>
	Automotive Retail - 0.27%	
58,911	Lazydays Holdings, Inc. (a)	245,070
		<u>245,070</u>
	Biotechnology - 0.93%	
10,000	BioSpecifics Technologies Corp. (a)	590,800
20,000	Opiant Pharmaceuticals, Inc. (a)	255,000
		<u>845,800</u>
	Building Materials - 4.87%	
133,793	BlueLinx Holdings, Inc. (a)	1,569,392
390,198	Huttig Building Products, Inc. (a)	565,787
67,400	PGT Innovations, Inc. (a)	1,044,700
165,358	Tecnoglass, Inc. (c)	1,251,760
		<u>4,431,639</u>
	Business Services - 5.79%	
14,114	BG Staffing, Inc.	283,974
329,923	CynergisTek, Inc. (a)	1,266,904
283,399	DLH Holdings Corp. (a)	1,227,117
86,842	GP Strategies Corp. (a)	1,155,867
344,491	Information Services Group, Inc. (a)	930,126
93,044	PFSweb, Inc. (a)	401,020
		<u>5,265,008</u>
	Chemical & Related Products - 6.11%	
338,870	Northern Technologies International Corp.	4,811,954
110,057	Trecora Resources (a)	745,086
		<u>5,557,040</u>
	Commercial Banks - 1.65%	
29,776	Bankwell Financial Group, Inc.	804,845
30,677	Esquire Financial Holdings, Inc. (a)	697,902
		<u>1,502,747</u>
	Commercial Services - 1.20%	
47,500	TriState Capital Holdings, Inc. (a)	1,092,025
		<u>1,092,025</u>
	Computer and Electronic Product Manufacturing - 0.47%	
19,477	Coda Octopus Group, Inc. (a)	122,510
40,000	Powerfleet, Inc. (a)	301,600
		<u>424,110</u>
	Construction & Engineering - 6.53%	
48,241	Gencor Industries, Inc. (a)	540,782
460,614	Hill International, Inc. (a)	1,524,633
127,926	IES Holdings, Inc. (a)	3,199,429
146,100	Limbach Holdings, Inc. (a)	572,712
3,000	Willdan Group, Inc. (a)	99,390
		<u>5,936,946</u>

	Consumer Goods - 1.00%	
200,000	New Age Beverages Corp. (a)	348,000
70,000	Turtle Beach Corp. (a)	564,200
		<u>912,200</u>
	Consumer Products - Manufacturing - 2.17%	
50,000	Delta Apparel, Inc. (a)	1,254,000
62,041	Superior Group of Cos., Inc.	715,333
		<u>1,969,333</u>
	Consumer Services - 0.74%	
88,977	ZAGG, Inc. (a)	672,666
		<u>672,666</u>
	Data Processing, Hosting and Related Services - 3.02%	
217,000	Limelight Networks, Inc. (a)	1,082,830
126,634	Ooma, Inc. (a)	1,662,704
		<u>2,745,534</u>
	Electronic Equipment & Instruments - 2.92%	
71,191	Bel Fuse, Inc. - Class B	1,233,028
98,390	Identiv, Inc. (a)	466,369
181,330	Richardson Electronics Ltd.	955,609
		<u>2,655,006</u>
	Energy & Related Services - 0.58%	
26,370	Matrix Service Co. (a)	530,564
		<u>530,564</u>
	Engineering & Construction - 0.75%	
194,477	Infrastructure & Energy Alternatives, Inc. (a)	686,504
		<u>686,504</u>
	Financial Services - 7.53%	
52,500	First Internet Bancorp	1,391,775
73,203	Hennessy Advisors, Inc.	732,030
33,140	Oppenheimer Holdings, Inc. - Class A	913,007
264,711	Silvercrest Asset Management Group, Inc. - Class A	3,144,767
521,457	U.S. Global Investors, Inc. - Class A	667,465
		<u>6,849,044</u>
	Food - 1.91%	
28,400	Farmer Brothers Co. (a)	340,232
125,182	Landec Corp. (a)	1,402,038
		<u>1,742,270</u>
	Gold - 2.13%	
125,000	Fortuna Silver Mines, Inc. (a)(c)	490,000
160,000	Gold Resource Corp.	880,000
490,600	McEwen Mining, Inc.	564,190
		<u>1,934,190</u>
	Healthcare Services - 0.12%	
8,793	InfuSystem Holdings, Inc. (a)	75,444
7,000	MTBC, Inc. (a)	33,950
		<u>109,394</u>
	Home Builder - 1.01%	
79,500	Green Brick Partners, Inc. (a)	921,405
		<u>921,405</u>
	Housing - 2.35%	
152,000	Legacy Housing Corp. (a)	2,132,560
		<u>2,132,560</u>
	Industrial - 2.24%	
120,000	Spartan Motors, Inc.	2,040,000
		<u>2,040,000</u>
	IT/Software - 0.69%	
90,000	Majesco (a)	627,300
		<u>627,300</u>

	Leisure - 2.40%	
200,210	Century Casinos, Inc. (a)	1,667,749
150,000	Galaxy Gaming, Inc. (a)	283,500
90,000	Super League Gaming, Inc. (a)	234,900
		<u>2,186,149</u>
	Machinery Manufacturing - 1.07%	
53,095	Graham Corp.	970,577
		<u>970,577</u>
	Medical Supplies & Services - 1.19%	
8,000	Addus HomeCare Corp. (a)	754,720
19,000	IntriCon Corp. (a)	323,570
		<u>1,078,290</u>
	Motion Picture and Sound Recording Industries - 0.57%	
469,405	WildBrain, Ltd. (c)	513,708
		<u>513,708</u>
	Oil & Gas - 1.17%	
325,112	Abraxas Petroleum Corp. (a)	74,451
105,000	Evolution Petroleum Corp.	529,200
32,218	Goodrich Petroleum Corp. (a)	216,183
45,412	Lonestar Resources US, Inc. - Class A (a)	82,650
72,700	Vaalco Energy, Inc. (a)	162,848
		<u>1,065,332</u>
	Oil & Gas Services - 1.16%	
756,791	Profire Energy, Inc. (a)	1,051,939
		<u>1,051,939</u>
	Oil and Gas Extraction - 0.17%	
70,000	Ring Energy, Inc. (a)	151,200
		<u>151,200</u>
	Publishing Industries (except Internet) - 0.37%	
50,000	Gannett Co, Inc.	305,500
		<u>305,500</u>
	Retail - 0.06%	
98,000	RumbleON, Inc. - Class B (a)	50,058
		<u>50,058</u>
	Semiconductor Related Products - 4.37%	
210,000	AXT, Inc. (a)	819,000
97,327	DSP Group, Inc. (a)	1,407,349
136,750	Photonics, Inc. (a)	1,747,665
		<u>3,974,014</u>

	Software - 5.20%	
81,542	American Software, Inc. - Class A	1,217,422
85,000	Asure Software, Inc. (a)	716,550
8,000	Cardlytics, Inc. (a)	671,360
65,000	Finjan Holdings, Inc. (a)	123,500
41,576	GlobalSCAPE, Inc.	479,787
115,000	Immersion Corp. (a)	841,800
100,000	Zix Corp. (a)	675,000
		<u>4,725,419</u>
	Specialty Manufacturing - 6.12%	
35,000	Federal Signal Corp.	1,125,600
45,360	LB Foster Co. - Class A (a)	769,306
176,119	LSI Industries, Inc.	1,171,191
131,776	Manitex International, Inc. (a)	756,394
24,000	Northwest Pipe Co. (a)	785,520
28,770	Twin Disc, Inc. (a)	280,507
40,000	Verso Corp. - Class A (a)	674,000
		<u>5,562,518</u>
	Telecommunications - 4.52%	
579,500	Ceragon Networks, Ltd. (a)(c)	1,193,770
37,052	Digi International, Inc. (a)	585,236
110,000	EMCORE Corp. (a)	370,700
243,000	PC-Tel, Inc.	1,956,150
		<u>4,105,856</u>
	Transportation - 3.08%	
579,607	Radiant Logistics, Inc. (a)	2,799,502
		<u>2,799,502</u>
	Trucking - 0.41%	
122,101	Daseke, Inc. (a)	370,576
		<u>370,576</u>
	Utilities - 0.36%	
25,000	Pure Cycle Corp. (a)	324,750
		<u>324,750</u>
	Waste Management and Remediation Services - 0.60%	
73,600	Perma-Fix Environmental Services (a)	544,640
		<u>544,640</u>
	TOTAL COMMON STOCKS (Cost \$76,849,954)	<u>89,287,487</u>
Shares	SHORT-TERM INVESTMENTS - 2.26%	Value
	Money Market Funds - 2.26%	
2,051,293	First American Government Obligations Fund, Class X, 1.48%	2,051,293
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,051,293)	<u>2,051,293</u>
	Total Investments (Cost \$78,901,247) - 100.47%	91,338,780
	Liabilities in Excess of Other Assets - (0.47)%	(430,938)
	TOTAL NET ASSETS - 100.00%	\$ <u>90,907,842</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Variable rate security; the rate shown is the seven-day yield as of January 31, 2020.

(c) Foreign issued security.

Perritt Ultra MicroCap Fund

Schedule of Investments

January 31, 2020

(Unaudited)

Shares		Value
	COMMON STOCKS - 98.53%	
	Administrative and Support Services - 0.61%	
10,000	Hudson Global, Inc. (a)	\$ 120,100
		<u>120,100</u>
	Aerospace & Defense - 2.18%	
65,000	CPI Aerostructures, Inc. (a)	429,000
		<u>429,000</u>
	Air Transport - 0.45%	
20,000	AeroCentury Corp. (a)	88,400
		<u>88,400</u>
	Biotechnology - 1.13%	
17,500	Opiant Pharmaceuticals, Inc. (a)	223,125
		<u>223,125</u>
	Building Materials - 1.73%	
45,000	Tecnoglass, Inc. (d)	340,650
		<u>340,650</u>
	Business Services - 17.41%	
12,500	BG Staffing, Inc.	251,500
164,828	CynergisTek, Inc. (a)	632,939
200,000	DLH Holdings Corp. (a)	866,000
150,000	Information Services Group, Inc. (a)	405,000
21,000	Issuer Direct Corp. (a)	251,160
85,000	Medicine Man Technologies, Inc. (a)	217,090
100,000	Support.com, Inc.	122,000
15,000	Transcat, Inc. (a)	459,000
25,000	USA Technologies, Inc. (a)	226,250
		<u>3,430,939</u>
	Chemical & Related Products - 3.53%	
49,052	Northern Technologies International Corp.	696,538
		<u>696,538</u>
	Computer & Electronic Product Manufacturing - 4.01%	
70,000	Dynatronics Corp. (a)	68,600
70,000	PC-Tel, Inc.	563,500
750,000	Singing Machine Co., Inc. (a)	157,800
		<u>789,900</u>
	Computer and Electronic Product Manufacturing - 2.49%	
60,000	Luna Innovations, Inc. (a)	491,400
		<u>491,400</u>
	Computers & Electronics - 1.79%	
12,000	Napco Security Technologies, Inc. (a)	352,800
		<u>352,800</u>
	Construction & Engineering - 1.42%	
25,000	Gencor Industries, Inc. (a)	280,250
		<u>280,250</u>
	Consumer Goods - 3.66%	
51,224	Jerash Holdings US, Inc.	319,126
30,000	Natural Alternatives International, Inc. (a)	245,400
90,000	New Age Beverages Corp. (a)	156,600
		<u>721,126</u>
	Consumer Services - 1.53%	
40,000	ZAGG, Inc. (a)	302,400
		<u>302,400</u>
	Diversified Financials - 1.49%	
27,500	Safeguard Scientifics, Inc.	292,600
		<u>292,600</u>
	Electronic Equipment & Instruments - 1.84%	
20,224	Identiv, Inc. (a)	95,862
52,500	Iteris, Inc. (a)	265,650
		<u>361,512</u>
	Energy & Related Services - 2.51%	

125,000	Mitcham Industries, Inc. (a)	355,000
20,000	Ranger Energy Services, Inc. (a)	140,000
		<u>495,000</u>
	Environmental Services - 2.95%	
150,000	Fuel Tech, Inc. (a)	123,765
190,000	Quest Resource Holding Corp. (a)	457,900
		<u>581,665</u>
	Financial Holding Company - 0.89%	
40,000	CCUR Holdings, Inc. (a)	176,000
		<u>176,000</u>
	Financial Services - 3.96%	
19,640	AMREP Corp. (a)	119,751
8,000	First Internet Bancorp	212,080
17,500	Hennessy Advisors, Inc.	175,000
22,994	Silvercrest Asset Management Group, Inc. - Class A	273,169
		<u>780,000</u>
	Health Care - 0.79%	
60,000	Rockwell Medical Technologies, Inc. (a)	156,600
		<u>156,600</u>
	Leisure - 7.06%	
65,000	Century Casinos, Inc. (a)	541,450
450,000	Galaxy Gaming, Inc. (a)	850,500
		<u>1,391,950</u>
	Machinery Manufacturing - 1.39%	
15,000	GRAHAM Corp.	274,200
		<u>274,200</u>
	Medical Supplies & Services - 6.84%	
65,000	Biomerica, Inc. (a)	197,600
75,000	Check Cap, Ltd. (a)(d)	140,250
400,000	First Choice Healthcare Solutions, Inc. (a)	69,980
19,000	Lakeland Industries, Inc. (a)	264,860
64,000	Sensus Healthcare, Inc. (a)	261,760
26,640	Taylor Devices, Inc. (a)	318,614
200,000	Titan Medical, Inc. (a)(d)	96,600
		<u>1,349,664</u>
	Oil & Gas Services - 1.41%	
200,000	Profire Energy, Inc. (a)	278,000
		<u>278,000</u>

	Pharmaceuticals - 1.88%		
70,000	ImmuCell Corp. (a)		369,600
			<u>369,600</u>
	Professional, Scientific, and Technical Services - 1.87%		
230,000	CUI Global, Inc. (a)		255,300
110,000	Sigma Labs, Inc. (a)		112,200
			<u>367,500</u>
	Real Estate Investment Trusts - 3.07%		
40,000	Global Self Storage, Inc.		167,600
10,000	Plymouth Industrial REIT, Inc.		184,200
60,000	Sachem Capital Corp.		253,800
			<u>605,600</u>
	Retail - 0.78%		
210,000	Superior Drilling Products, Inc. (a)		152,796
			<u>152,796</u>
	Semiconductor Related Products - 2.27%		
50,000	AXT, Inc. (a)		195,000
17,500	DSP Group, Inc. (a)		253,050
			<u>448,050</u>
	Software - 3.47%		
40,000	Asure Software, Inc. (a)		337,200
30,000	GlobalSCAPE, Inc.		346,200
			<u>683,400</u>
	Specialty Manufacturing - 8.80%		
17,480	Continental Materials Corp. (a)		123,161
80,000	Data I/O Corp. (a)		324,800
50,000	GSI Technology, Inc. (a)		405,500
65,000	Gulf Island Fabrication, Inc. (a)		331,500
10,500	Kewaunee Scientific Corp.		129,570
9,000	UFP Technologies, Inc. (a)		419,670
			<u>1,734,201</u>
	Telecommunications - 1.53%		
275,000	Mobivity Holdings Corp. (a)		302,500
			<u>302,500</u>
	Utilities - 1.79%		
28,000	Global Water Resources, Inc.		353,640
			<u>353,640</u>
	TOTAL COMMON STOCKS (Cost \$18,011,214)		<u>19,421,106</u>
			Value
Contracts	WARRANTS - 0.00%		
250,000	Titan Medical, Inc. (a)(b)(d)		0
	Expiration: 08/10/2023, Exercise Price \$3.20		<u>0</u>
	TOTAL WARRANTS (Cost \$85,000)		<u>0</u>
			Value
Shares	SHORT-TERM INVESTMENTS - 1.66%		
	Money Market Funds - 1.66%		
326,926	First American Government Obligations Fund, Class X, 1.487% (c)		326,926
	TOTAL SHORT-TERM INVESTMENTS (Cost \$326,926)		<u>326,926</u>
	Total Investments (Cost \$18,423,140) - 100.19%		19,748,032
	Liabilities in Excess of Other Assets - (0.19)%		<u>(37,858)</u>
	TOTAL NET ASSETS - 100.00%		\$ 19,710,174

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The price for this security was derived from an estimate of fair value using methods approved by the Fund's Board of Directors. This security represents \$0 of market value or 0% of net assets. This security was classified as Level 2 and is deemed to be illiquid.

(c) Variable rate security, the rate shown is the seven-day yield as of January 31, 2020.

(d) Foreign issued security.